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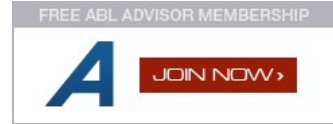


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## Monroe Capital Arranges \$72MM Facility in ECA Recap

September 09, 2015, 07:53 AM

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Monroe Capital LLC announced it acted as sole lead arranger and administrative agent on the funding of a \$72 million senior credit facility and preferred stock investment to support the recapitalization of Education Corporation of America ("ECA") and ECA's concurrent non-cash acquisition of 38 career college campuses from Kaplan Inc., in a transaction led by ECA's longtime private equity sponsor, Willis Stein & Partners.

Based in Birmingham, Alabama, ECA is an operator of private, accredited career colleges across the U.S. With the completion of the Kaplan transaction, ECA's family of brands now includes Virginia College, Golf Academy of America, Ecotech Institute, Kaplan College, Kaplan Career Institute, TESST College of Technology, Texas School of Business and the fully online New England College of Business which is accredited by the New England Association of Schools and Colleges (NEASC). The campuses acquired from Kaplan will be rebranded with a new name in the coming months. The aggregate footprint of the new combined organization includes more than 70 career-oriented campuses and online programs across 20 states from coast to coast, serving approximately 30,000 students with a range of career training programs.

According to Avy Stein, Managing Partner of Willis Stein & Partners, "The Monroe team absolutely stepped up for us in a big way on this financing. They worked with us to create a win-win structure in order to complete a complicated transaction in a very timely manner. We look forward to working with them on our future deals."

"This transaction represents a compelling opportunity in a space that requires deep sponsor knowledge and investor expertise," said Ted Koenig, President & CEO of Monroe. "We are pleased to partner with the team at Willis Stein & Partners and the ECA management team."

Monroe Capital LLC is a leading provider of senior and junior debt and equity co-investments to middle-market companies in the U.S. and Canada. Investment types include unitranche financings, cash flow and enterprise value based loans, acquisition facilities, mezzanine debt, second lien or last-out loans and equity co-investments. Monroe has been recognized by Global M&A Network as the 2013 and 2014 Small Mid-Market Lender of the Year, Private Debt Investor as the 2013 Unitranche Lender of the Year and 2014 Senior Lender of the Year, and the U.S. Small Business Administration as the 2015 Small Business Investment Company (SBIC) of the Year.

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November 2018 Manufacturing ISM Report on Business

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